

**701—70.12(437A) Collections/reimbursements.** Neither the director nor the department is empowered to receive any payment of replacement tax. Therefore, taxpayers should never pay any replacement tax to the director or the state of Iowa. All payments of replacement tax are to be made to the appropriate county treasurer.

**70.12(1)** A person in possession of a renewable energy tax credit certificate issued pursuant to Iowa Code Supplement sections 476C.1 to 476C.7 may apply to the director for a reimbursement of the amount of taxes imposed and paid by the person pursuant to Iowa Code chapter 437A in an amount not more than the person received in renewable energy tax credit certificates pursuant to Iowa Code Supplement sections 476C.1 to 476C.7. To obtain the reimbursement, the person shall attach to the return required under Iowa Code section 437A.8 the renewable energy tax credit certificates issued to the person pursuant to Iowa Code Supplement sections 476C.1 to 476C.7 and provide any other information the director may require. The director shall direct that a warrant be issued to the person for an amount equal to the tax imposed and paid by the person. Any credit in excess of the person's tax liability may be claimed as a refund for the following seven years.

**70.12(2)** A person in possession of a soy-based transformer fluid tax credit certificate issued pursuant to 2006 Iowa Acts, Senate File 2402, section 7, may apply to the director for a reimbursement of the amount of taxes imposed and paid by the person pursuant to Iowa Code chapter 437A in an amount not more than the person received in soy-based transformer fluid tax credit certificates issued pursuant to 2006 Iowa Acts, Senate File 2402, section 7. To obtain the reimbursement, the person shall attach to the return required under section 437A.8 the soy-based transformer fluid tax credit certificates issued to the person pursuant to 2006 Iowa Acts, Senate File 2402, section 7, and provide any other information the director may require. The director shall direct a warrant to be issued to the person for an amount equal to the tax imposed and paid by the person pursuant to Iowa Code chapter 437A but for not more than the amount of the soy-based transformer fluid tax credit certificates attached to the return. This subrule is rescinded December 31, 2008.

This rule is intended to implement Iowa Code Supplement section 437A.17B and 2006 Iowa Acts, Senate File 2402, section 4.